

CLEVELAND PUBLIC LIBRARY
BUSINESS INF. BUR.
CORPORATION FILE

1969
ANNUAL
REPORT
BANCOHIO
CORPORATION

BANCOHIO

BANCOHIO CORPORATION

1969 ANNUAL REPORT

FINANCIAL HIGHLIGHTS

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FOR THE YEAR

	1969	1968	Increase
Consolidated Income before securities gains (losses)	\$ 12,588,830	\$ 11,794,561	\$ 794,269
Per Share	2.70	2.54	.16
Consolidated Net Income	12,309,703	11,137,955	1,171,748
Per Share	2.64	2.40	.24
Cash Dividends	4,479,432	4,291,397	188,035
Per Share	.96	.92	.04

AT THE YEAR END

Assets	\$1,404,347,581	\$1,339,860,915	\$64,486,666
Deposits	1,176,133,835	1,174,326,309	1,807,526
Loans	727,632,836	672,082,392	55,550,444
Reserves for Loan Losses	14,900,148	13,780,888	1,119,260
Capital Funds	110,035,905	102,169,632	7,866,273
Per Common Share:			
Book Value	23.59	22.01	1.58
Book Value plus Reserves	26.79	24.98	1.81

All per share amounts have been adjusted to reflect the 4% stock dividend declared in November 1969.

February 6, 1970

TO THE SHAREHOLDERS

The significant achievements of 1969 include:

- Net income increased 10 per cent;
- Total assets reached a total in excess of \$1,400,000,000, the largest of any bank holding company in Ohio;
- A major new customer service, the "Master Charge" bank credit card was introduced with outstanding success in each of the Corporation's 22 affiliated banks;
- Boards of directors of three Ohio banks, including banks in two major Ohio regions not previously served by the Corporation, agreed to affiliation with BancOhio;
- The number of banking offices operated by the Corporation's affiliated banks reached 95, representing the largest number of offices operated by any Ohio financial institution.

Net income for 1969 was \$2.64 per share, as compared with \$2.40 in 1969, an increase of 10 per cent. Assets of the subsidiary banks increased over \$64,000,000 during 1969, totaling in excess of \$1,404,000,000 at year-end.

Again in 1969, cash dividends at an annual rate of \$1.00 per share were paid on outstanding common shares. A four per cent stock dividend was also distributed, representing the fourth consecutive year in which such a stock dividend was paid, and the ninth stock dividend paid since 1959.

The financing needs of the growing Ohio economy will continue and very probably will accelerate in the future. The maintenance of a sound capital position of BancOhio Corporation is essential not only to accommodate those lending opportunities, but also to provide the capital base to support the future deposit growth of the Corporation which is evident in its record of achievement in 1969 and earlier years. The cash dividend payout ratio of 36.4 per cent of 1969 net income represents, in the opinion of management, a prudent and equitable balance between present-day yield and future capital requirements.

Six new banking offices were opened by affiliated banks during 1969, and five additional offices are projected for 1970. This would bring the programmed total of BancOhio banking offices to 100 by the end of the current year.

Five new presidents were installed in affiliated banks during 1969, filling four vacancies created through retirement, and one through the untimely death of R. B. Perkins, President of The Farmers and Merchants Bank of Logan. It is to the credit of the staff of the Corporation and of the affiliated banks that each of these vacancies was filled with well-qualified men from within the BancOhio organization. Availability of a pool of talented management-level officers from which to fill important vacancies in community banks is, of course, one of the significantly important advantages enjoyed by multi-bank holding companies such as BancOhio Corporation.

New services introduced by the affiliated banks in 1969 included installation in all 22 banks of the nation's fastest-growing bank credit card "Master Charge". An additional feature made available to cardholders was the optional inclusion on the card of a color picture of the cardholder, which maximizes acceptance of the card, as well as its use for guaranteeing of check-cashing.

During the year, the boards of directors of three outstanding Ohio banks agreed to affiliation with BancOhio Corporation, subject to the required regulatory approvals. These are The Akron National Bank and Trust Company, The Community Bank of Napoleon, and The Logan County Bank of Bellefontaine. The first two of these mark the initial agreements for affiliation by the Corporation in the northeastern and the northwestern parts of Ohio, respectively.

The operations of multi-bank holding companies in 1970 will be strongly influenced by monetary policy and by the prevailing level of interest rates. Their overall profit performance will thus tend in 1970 to parallel that of individual banks, although the combination of banks into multi-bank holding companies holds out the promise of the advantages of the marshalling of combined resources to provide greater lending and servicing capacities.

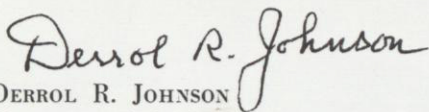
Certainly 1970 will bring a continuation of the contemporary strong trend toward joining an existing multi-bank holding company, or of organizing new ones. The bank holding company concept has never been more popular in the history of banking, with the numbers of community banks joining existing systems and of new systems being formed, each producing all-time records in 1969.

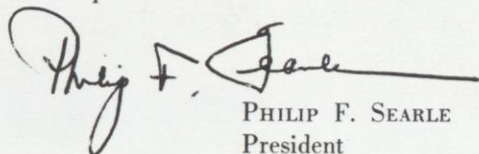
While the final enactment of a retrogressive "one-bank holding company" bill, such as that approved in November, 1969, by the House of Representatives might seriously impede the abilities of all banks to expand to meet properly and adequately those future opportunities and obligations considered theirs by most responsible observers, there are sufficient advantages to a bank operating within the multi-bank holding company concept to provide continuing impressive growth to that movement despite such possible legislation.

A final word . . . our elected representatives and an alarming number of various segments of the public we serve have been unfairly blaming banks for inflation, tight money, high interest rates, and other economic problems during the past year. This has in turn given rise to punitive legislation, such as that mentioned in the foregoing paragraph, which could very well be harmful to banking. Unfortunately much of this negative criticism is based upon misinformation about the role of banks in serving the community, the state, and the nation.

As a stockholder in the Corporation, you have the right and an obligation to speak up to protect your investment in the banking industry. We urge you to exercise that right by expressing your confidence in banking whenever you hear or read of unjust attacks. For example, you should explain to critics that inflation, tight money, and high interest rates are not caused by banks, but are the effects of economic forces and governmental monetary policies which banking cannot control. Banks prosper best when the economy is stable, and when the balance of supply and demand is normal.

We appreciate your support of, and your interest in, BancOhio Corporation and its affiliated banks.


DERROL R. JOHNSON
Chairman of the Board


PHILIP F. SEARLE
President

FINANCIAL SUMMARY

EARNINGS

The consolidated net income of BancOhio Corporation and subsidiary banks of \$12,309,703 for 1969 was an all time high, and exceeded by \$1,171,748 the \$11,137,955 recorded for 1968. Net income per common share, based on the average number of shares outstanding in each year, was \$2.64 for 1969, a 10.0 per cent increase over 1968 net income per share of \$2.40, after adjustment for the 1969 stock dividend. If net gains and losses on securities are excluded, as in prior years, net income per common share was \$2.70 in 1969 compared to \$2.54 in 1968.

Gross operating revenues totaled \$71,161,638 in 1969 for a 13.7 per cent increase over the \$62,571,715 recorded in 1968. Interest on loans was the principal source of the gain, although all other income sources contributed either to the gain in gross income or to a gain in net income.

Operating expenses increased at a greater rate than gross operating income as they reached \$55,211,167 in 1969 for a 17.0 per cent increase over the 1968 total of \$47,193,320. All principal items of expense were greater with the largest amount being the \$3,507,873 increase in interest paid. The introduction and development of the Master Charge card program added materially to operating expenses as total expenditures approximated \$1,400,000 including \$550,000 of nonrecurring start-up costs.

ACCOUNTING CHANGES

The Corporation changed its accounting methods in 1969 to comply with requirements of Federal regulatory authorities related to the treatment of net gains and losses on securities and to provision for loan losses in reporting net income. Thus, the consolidated statement of income includes recognition of net gains and losses from securities transactions, and the provision for loan losses is determined on the basis of a moving average of actual loss experience in recent years. These items were not included in determining "net operating earnings" in statements for prior years. To implement the change, the reserve for losses on government securities, to which gains and losses on these securities were previously applied, has been restored to the consolidated surplus account.

The Balance Sheet and Statements of Income and Surplus for 1968 have been restated to reflect the changes effected in 1969. All comparisons recited in the Financial Review utilize the restated figures for 1968.

DIVIDENDS

Dividend payments in 1969 consisted of four quarterly cash dividends of 25



The Ohio National Bank opened its spacious Worthington Office in July to serve the Worthington community.

FINANCIAL SUMMARY

cents per share and a 4 per cent stock dividend which was distributed to shareholders in December. Total cash dividends per share, adjusted for stock dividends, were 96 cents in 1969 compared to 92 cents in 1968. Total cash dividend disbursements in 1969 were \$4,479,432 compared to \$4,291,397 in the previous year. The consolidated financial summary presented in this report reflects the increase in cash dividends paid in the past ten years. Cash dividends, adjusted for all stock dividends and the three for one split in 1966, at the 1969 rate of 96 cents are 152 per cent higher than the 1960 rate of 38 cents.

CAPITAL FUNDS

At year-end capital funds totaled \$110,035,905 or \$23.59 per common share compared to \$102,169,632 or \$22.01 per common share at December 31, 1968. Per share book value at December 31, 1968 was increased 26 cents as a result of the restoration of the reserve for bond losses to consolidated surplus. In addition to the increase in per share book value, an amount equivalent to 23 cents per share was added to loan loss reserves which totaled \$14,900,148 at December 31, 1969 compared to \$13,780,888 at the previous year-end. Combined capital, surplus and loan reserves now equal \$26.79 per share compared to \$24.98 one year ago.

The Corporation issued 21,840 common shares in exchange for all of the capital stock of The First National Bank of Utica which was merged into The First National Bank of Newark on March 31, 1969. The issuance of these shares resulted in additions of \$145,600 to the capital stock account and \$442,642 to surplus.

A four per cent stock dividend totaling 179,395 common shares was distributed to shareholders of record November 29, 1969.

LOANS

The consolidated loan accounts of the subsidiary banks totaled \$727,632,836 at December 31, 1969 for an increase of \$55,550,444 over the total of \$672,082,392 at the previous year-end. The exceptionally large demand for bank financing which existed throughout the year enabled the banks to lend an average of 58 per cent of deposits compared to an average of 52 per cent during 1968. However, the increased lending operations were conducted with adherence to accepted standards of credit worthiness and to guidelines recommended by the monetary authorities as a part of their anti-inflationary program.

Income from the loan accounts reached an all time record for the year as a result of expanded volume and firmness of rates. However, future developments



President Davis greets Directors Kear, Mahrt, Goldsberry and Ware at November opening of Mt. Logan Office of The First National Bank of Chillicothe.

FINANCIAL SUMMARY

with regard to credit demand and rate structure will strongly influence subsequent operating results.

INVESTMENTS

The consolidated investment accounts totaled \$400,506,100 at year-end compared to \$480,221,309 at December 31, 1968. The decrease of \$79,715,209 resulted from the liquidation of securities to provide funds for the expansion of the banks' loans since the growth of deposits was minimal. Although a large portion of the liquidation involved short-term securities, at year-end the investment account contained a substantial quantity of short-term securities which can provide further liquidity, if needed.

Although gross investment earnings for 1969 showed a significant decrease from the previous year, the proportion of tax exempt income was increased in an amount sufficient to prevent a reduction in the net after tax income realized from the account. At December 31, 1969 the investment account had a current taxable equivalent yield of 7.40 per cent compared to 6.57 per cent one year ago.

DEPOSITS

Total deposits of the subsidiary banks totaled \$1,176,133,835 at the year-end as they increased a modest \$1,807,526 during the year. Both demand and time deposits were under pressure from the credit restraint policies of monetary authorities throughout the year as these policies were directed toward a reduction of the money supply. Significant growth of time deposits in the first half of the year gave way to a decline in the second half as competitive money market rates advanced to levels substantially above the maximum bank rates allowable under banking regulations. The situation at year-end did not indicate any near-term easing of the pressure on deposit growth from anticipated change in monetary policy.

CAPITAL EXPENDITURES

Provision for new and expanded banking services in areas of economic growth requires a continuing program of additions and improvements to the physical facilities of the subsidiary banks. In 1969, the Worthington and Lockbourne Offices of The Ohio National Bank, the East Branch of The First National Bank of Wilmington, the Mt. Logan Office of The First National Bank of Chillicothe, the Rosemount Office of The National Bank of Portsmouth, and the North Court Office of The Second National Bank of Circleville were completed and placed in operation. The First National Bank of London moved into its new building in April 1969. The Chestnut Street Office of First National Bank of



The National Bank of Portsmouth opened its attractive Rosemount Office in December.

FINANCIAL SUMMARY

Coshocton was converted from a drive-in facility to a full service branch. Extensive improvements to seven offices for six banks were also completed within the past year. Capital expenditures of approximately \$2,700,000 were involved in these projects.

New buildings for The Knox County Savings Bank, Mt. Vernon, and the Walnut Hills Office of The First National Bank of Jackson were nearing completion at the year-end. New buildings for The Kenton Savings Bank and The First National Bank of Cadiz will be under construction in 1970. A new branch office for The Ohio State Bank is under construction, five additional branch offices for other subsidiary banks are in the planning stage, and improvements are in process for four existing offices.

PERSONNEL

The accomplishments of the Corporation and subsidiary banks are attributable to the leadership, ability, and dedication of the combined staff of 2,413 employees and 305 officers. The banks' 205 directors, other than bank officers, make a comparable contribution as their varied business and professional talents provide valued guidance to the banks' management.

The continuing need for expansion of services and branch office facilities is reflected in the 15.8 per cent increase in total staff since the end of 1968. In anticipation of future growth, great emphasis is placed on attracting, retaining and effectively motivating well-qualified personnel.

During 1969, 32 officers were elevated to positions of greater responsibility, and 29 new officers were appointed. In September, Philip F. Searle was elected President of the Corporation to succeed Derrol R. Johnson who was elevated to Chairman of the Board. Senior management appointments in the banks were:

Kenneth C. Cramblett, President of The First National Bank of Cadiz, succeeding J. G. Mitchell, retired.

Earl W. Palm, President of The Second National Bank of Circleville, succeeding D. D. Dowden, elevated to Chairman of the Board.

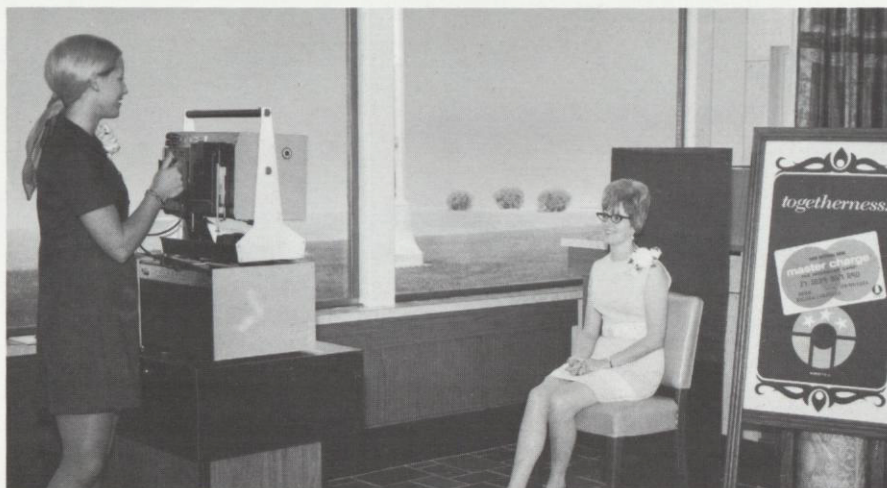
George K. Logan, President of The Kenton Savings Bank, succeeding R. B. Merriman, retired.

Ralph O. Moorehead, President of The Farmers and Merchants Bank of Logan, succeeding the late R. B. Perkins.

Gerald E. Dackin, President of The First National Bank of Marysville, succeeding D. L. Graham, retired.

BANKING SERVICES

Master Charge is one of the most significant new services offered by Banc-Ohio banks in recent years. Since the introduction of the Master Charge program



Lavonne Gearhart has Jeanne Slabaugh take her picture to obtain her Master Charge photocard from the new Lockbourne Office of The Ohio National Bank.

FINANCIAL SUMMARY

in August, merchant acceptance and customer usage of the charge card exceeded our most optimistic projections. The number of participating merchants, the great number of active cardholders, most of whom are using the positive identification photocard, and the volume of sales and receivables have indicated success and a profitable future for the program. We are pleased that BancOhio banks offer the Master Charge credit card which is the new medium of exchange for over 22 million cardholders who find ready use for their cards in all fifty states and forty-four foreign countries.

Electronic data processing has rapidly become an integral part of many banking operations, and innovations in this area are numerous and frequent. An important step for The Ohio National Bank was the installation of an on-line inquiry system utilizing a cathode ray tube terminal in connection with computer accounting on savings accounts. This system provides immediate access to all accounting information on any savings account at any office of the bank.

EXPANSION ACTIVITIES

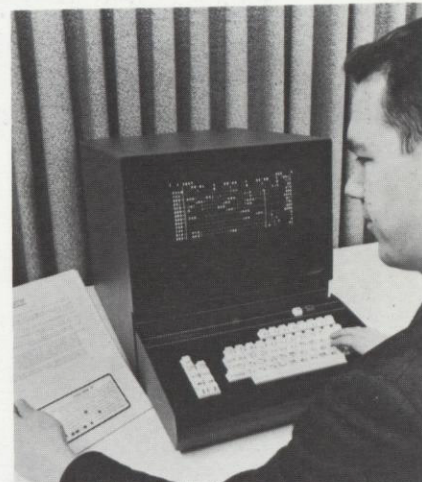
The Corporation's subsidiary, The First National Bank of Newark, established a Utica Office through the merger of The First National Bank of Utica on March 31, 1969. At the time of the merger, the Utica bank had total deposits of \$6,296,134, loans of \$4,149,797, and capital funds of \$536,870.

In August 1969, the Corporation announced a proposal to acquire the capital stock of The Logan County Bank, Bellefontaine, with deposits of \$8,969,426 at June 30, 1969. In addition to its main office, The Logan County Bank is establishing a branch office in East Liberty, a small community near the new Transportation Research Center to be located in eastern Logan County.

In October 1969, the Corporation announced a proposal to acquire the capital stock of The Community Bank, Napoleon, with deposits of \$18,464,526 at September 30, 1969. The Community Bank now operates two offices in Napoleon.

In December 1969, the Corporation announced a proposal to acquire the capital stock of Akron National Bank and Trust Company, Akron, with deposits of \$183,328,944 at September 30, 1969. The head office of Akron National Bank is in the new Akron Center Building, and the bank operates 12 other offices in the greater Akron area.

The three proposed acquisitions are subject to prior approval by the Board of Governors of the Federal Reserve System and applications have been filed covering The Logan County Bank and The Community Bank. Consummation of each of the proposals will involve the issuance of common shares of the Corporation, but shares related to each transaction will be issued only after an applicable registration statement with the Securities and Exchange Commission has become effective.



Data on savings accounts is available immediately through this keyboard display terminal.



The First National Bank of Newark acquired this office in Utica through merger of The First National Bank of Utica.

BANCOHIO CORPORATION and SUBSIDIARY BANKS

CONSOLIDATED BALANCE SHEET

ASSETS

	December 31,	
	1969	1968
Cash and due from banks	\$ 225,171,538	\$ 163,577,766
Securities (Note 2):		
U.S. Treasury securities	123,353,549	158,775,077
State and municipal bonds	241,450,536	242,136,947
Other bonds and securities	35,702,015	79,309,285
Stock in Federal Reserve Bank	2,380,150	2,319,400
Federal funds sold	22,200,000	
Loans	727,632,836	672,082,392
Customers' liability on acceptances	2,503,750	
Banking premises and equipment, less depreciation	15,562,923	12,855,846
Other assets	8,390,284	8,804,202
	<u>\$1,404,347,581</u>	<u>\$1,339,860,915</u>

LIABILITIES

Demand deposits	\$ 551,735,445	\$ 551,260,105
Time deposits	624,398,390	623,066,204
Total deposits	<u>1,176,133,835</u>	<u>1,174,326,309</u>
Federal Reserve Bank deferred credits	10,739,615	7,972,173
Unearned income	24,827,080	21,000,155
Federal funds purchased	40,400,000	3,000,000
Acceptances outstanding	2,503,750	
Other liabilities	23,770,414	16,666,533
Total liabilities	<u>1,278,374,694</u>	<u>1,222,965,170</u>
Minority interest in subsidiary banks	1,036,834	945,225
Loan loss reserves (Note 4)	14,900,148	13,780,888
Capital and surplus:		
Capital stock (Note 5):		
Preferred stock—\$100.00 par value, 200,000 shares authorized, none issued		
Common stock—\$6.66-2/3 par value, 6,000,000 shares authorized, 4,664,287 shares issued and outstanding (4,463,052 in 1968)	31,095,250	29,753,677
Surplus	78,940,655	72,415,955
Total capital and surplus	<u>110,035,905</u>	<u>102,169,632</u>
	<u>\$1,404,347,581</u>	<u>\$1,339,860,915</u>

BANCOHIO CORPORATION and SUBSIDIARY BANKS

CONSOLIDATED STATEMENT OF INCOME

	Year ended December 31,	
	1969	1968
Operating income:		
Interest on loans	\$46,485,058	\$37,697,816
Interest on state and municipal obligations	9,865,327	8,709,225
Interest and dividends on other securities	8,801,853	10,730,501
Service charges on deposit accounts	2,796,703	2,782,528
Other operating income	3,212,697	2,651,645
	<u>71,161,638</u>	<u>62,571,715</u>
Operating expenses:		
Interest	27,378,406	23,870,533
Salaries and retirement benefits	15,223,393	13,237,151
Depreciation	1,241,221	1,016,700
Loan loss provision (Note 4)	460,617	390,131
Taxes, other than income taxes	2,711,708	2,576,706
Other operating expenses	8,195,822	6,102,099
	<u>55,211,167</u>	<u>47,193,320</u>
Income before income taxes and securities gains (losses)	<u>15,950,471</u>	<u>15,378,395</u>
Applicable income taxes (including \$622,495 deferred in 1969 and \$691,793 in 1968)	3,237,680	3,472,257
Income before securities gains (losses)	<u>12,712,791</u>	<u>11,906,138</u>
Minority interest	123,961	111,577
Consolidated income before securities gains (losses)	<u>12,588,830</u>	<u>11,794,561</u>
Securities losses, less related income tax of \$353,994 in 1969 and \$735,046 in 1968 (Note 1)	(279,127)	(656,606)
Consolidated net income	<u>\$12,309,703</u>	<u>\$11,137,955</u>
Earnings per common share:		
Income before securities gains (losses)	\$2.70	\$2.54
Securities losses	(.06)	(.14)
Net income	2.64	2.40

CONSOLIDATED STATEMENT OF SURPLUS

Consolidated surplus at beginning of year:		
As previously reported	\$71,212,148	\$65,314,600
Adjustment (Note 1)	1,203,807	1,861,775
As restated	<u>72,415,955</u>	<u>67,176,375</u>
Consolidated net income	12,309,703	11,137,955
Transferred to loan loss reserve	(556,473)	(612,375)
Dividends declared:		
Stock dividend 4% in each year, at approximate market values at dates of declaration	6,036,642	6,643,049
Less—excess of market value over par value	4,840,669	5,498,682
Amount transferred to capital stock account	<u>1,195,973</u>	<u>1,144,367</u>
Cash dividends—\$.96 a share in 1969 and \$.92 in 1968	4,479,432	4,291,397
	<u>(5,675,405)</u>	<u>(5,435,764)</u>
Adjustments for changes in minority interests in subsidiary banks	4,233	149,764
Surplus arising from issuance of 21,840 shares of Banc-Ohio capital stock for all of the capital stock of the First National Bank of Utica	442,642	
Consolidated surplus at end of year	<u>\$78,940,655</u>	<u>\$72,415,955</u>

BANCOHIO CORPORATION
(Parent company only)

BALANCE SHEET

	December 31, 1969	1968
ASSETS		
Deposit in subsidiary bank	\$ 221,785	\$ 122,086
Securities, at cost which approximates market:		
U.S. Treasury and Federal Agency securities	1,725,000	1,250,000
Municipal bond		500,000
Receivable from wholly-owned real estate subsidiary (properties principally occupied by an affiliated bank)	165,000	165,000
Loans to directors of subsidiary banks	230,381	213,235
Investments in shares of subsidiary banks (acquired for BancOhio capital stock and cash) stated on basis of equity in net assets of the banks	107,438,557	99,745,872
Other assets	292,320	203,488
	<u>\$110,073,043</u>	<u>\$102,199,681</u>
LIABILITIES		
Accrued liabilities	\$ 37,138	\$ 30,049
Capital stock:		
Preferred stock—\$100 par value, 200,000 shares authorized, none issued	—	—
Common stock—\$6.66-2/3 par value, 6,000,000 shares authorized, 4,664,287 shares issued and outstanding (4,463,052 in 1968)	31,095,250	29,753,677
Surplus:		
Capital surplus	53,572,231	48,288,920
Surplus from increase in equity in net assets of sub- sidiary banks since December 31, 1934 (less stock dividends totaling \$64,682,825)	20,126,888	19,038,441
Earned surplus—since December 31, 1934	5,241,536	5,088,594
Total surplus	<u>78,940,655</u>	<u>72,415,955</u>
	<u>\$110,073,043</u>	<u>\$102,199,681</u>

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January 13, 1970

To the Shareholders and the
Board of Directors of
BancOhio Corporation

We have examined the balance sheet of BancOhio Corporation (parent company only) as of December 31, 1969 and the related statement of income and surplus for the year. We have not examined the financial statements of the subsidiary banks, the investments in which are stated in the balance sheet of BancOhio Corporation on the basis of its equity in the banks' net assets as shown by their financial statements. In all other respects, our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Inasmuch as the financial statements of the subsidiary banks were not examined by us, we are not in a position to express an opinion on the December 31, 1969 financial statements of BancOhio Corporation (parent company) taken as a whole. However, except for the amount carried for the investments in the subsidiary banks and the surplus account resulting from the basis used for expressing the amount of the investments, it is our opinion that the accompanying balance sheet and statement of income and surplus of the parent company—BancOhio Corporation—present fairly its financial position at December 31, 1969 and the results of its operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Price Waterhouse & Co.

BANCOHIO CORPORATION

(Parent company only)

STATEMENT OF INCOME AND SURPLUS

	December 31,	
	1969	1968
Income:		
Dividends from subsidiaries	\$ 4,618,795	\$ 4,453,584
Interest	157,068	162,006
Other	230	
	<u>4,776,093</u>	<u>4,615,590</u>
Expenses:		
Salaries, sundry taxes and other operating expenses	870,804	773,624
Less—service charges to subsidiaries	735,185	646,018
	<u>135,619</u>	<u>127,606</u>
Income before federal income taxes	4,640,474	4,487,984
Federal income taxes	8,100	13,618
Net income for the year	<u>4,632,374</u>	<u>4,474,366</u>
Cash dividends paid—\$.96 a share in 1969 and \$.92 in 1968	4,479,432	4,291,397
	<u>152,942</u>	<u>182,969</u>
Earned surplus at beginning of year	5,088,594	4,905,625
Earned surplus at end of year	<u>\$ 5,241,536</u>	<u>\$ 5,088,594</u>
Surplus from increase since December 31, 1934 in equity in net assets of subsidiary banks (less stock dividends totaling \$64,682,825):		
Balance at beginning of year:		
As previously reported	\$17,834,634	\$17,618,736
Adjustment (see Note 1 of the notes to the con- solidated financial statements)	1,203,807	1,861,775
As restated	<u>19,038,441</u>	<u>19,480,511</u>
Increase in equity in net assets during the year	7,120,856	6,051,215
Stock dividend declared—4% in each year, at approximate market values at dates of declaration	(6,036,642)	(6,643,049)
Other adjustments	4,233	149,764
Balance at end of year	<u>\$20,126,888</u>	<u>\$19,038,441</u>
Capital surplus:		
Balance at beginning of year	\$48,288,920	\$42,790,239
Excess of market value over par value of capital stock issued as stock dividends	4,840,669	5,498,681
Surplus arising from issuance of 21,840 shares of BancOhio capital stock for all of the capital stock of the First National Bank of Utica	442,642	
Balance at end of year	<u>\$53,572,231</u>	<u>\$48,288,920</u>

BANCOHIO CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1—Principles of statement preparation

The consolidated financial statements include the accounts of BancOhio Corporation and those of its banking affiliates.

In accordance with recent pronouncements of the federal regulatory authorities, the statement of income reflects consolidated net income. The 1968 statement of income has been restated to include recognition of gains and losses on government security transactions which prior to 1969 were applied to a reserve created for that purpose, and provision for loan losses determined on the basis of a moving average of actual experience in recent years. Accordingly, the amount of \$11,195,295 shown as "transfer to surplus" in 1968 has been reduced by \$669,715 for loss on U.S. government security transactions and increased by \$612,375 for the provision for loan losses in excess of the revised provision to arrive at consolidated net income of \$11,137,955.

Because of the change in accounting for gains and losses on government security transactions mentioned above, the reserve for possible losses on sales of U.S. Treasury securities aggregating \$1,861,775 at January 1, 1968 and \$1,203,807 at January 1, 1969 has been restored to consolidated surplus.

Note 2—Securities

Investment securities are carried in the consolidated balance sheet at cost, less amortization of premium.

Note 3—Assets pledged

At December 31, 1969 the carrying value of securities or other assets pledged was equal to or exceeded the total of \$151,782,193 of public funds and other items which were secured as required by law.

Note 4—Reserves for loan losses

BancOhio Corporation has followed the recent pronouncements of the regulatory authorities in accounting for loan losses. An amount equivalent to a five-year average ratio of losses computed on the basis of net charge-offs to total loans has been treated as an operating expense, while the additional amount provided (generally based upon the maximum allowed for tax purposes pursuant to a 1965 ruling by the Internal Revenue Service) has been charged to undivided profits.

A summary of the transactions in the reserves for loan losses for 1969 and 1968 is as follows:

	1969	1968
Balance at beginning of year	\$13,780,888	\$12,543,916
Add:		
Incident to acquisition of bank	73,717	
Provisions charged to operating expense	460,617	390,131
Transferred from undivided profits	556,473	612,375
Deferred tax charged against income	622,495	691,793
	15,494,190	14,238,215
Deduct:		
Losses charged to reserves	1,040,477	691,325
Less—recoveries credited to reserves	446,435	233,998
Net losses	594,042	457,327
Balance at end of year	<u>\$14,900,148</u>	<u>\$13,780,888</u>

Note 5—Capital stock

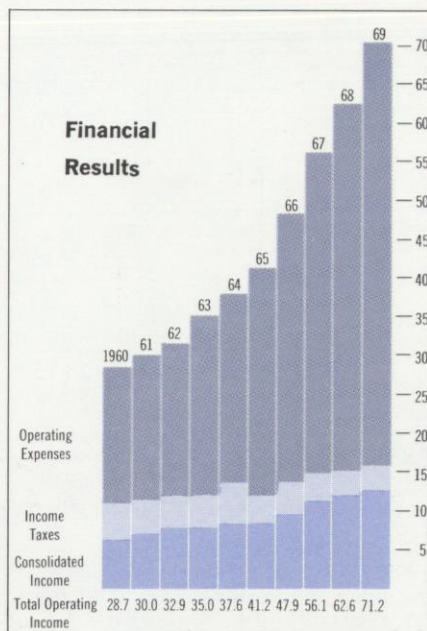
The increase in common stock results from issuance of 21,840 shares in exchange for all the outstanding common stock of the First National Bank of Utica and issuance of 179,395 shares as a result of declaration of a four percent stock dividend in November 1969.

The Corporation is also proposing to acquire three additional banks through exchanges of common stock. Registration statements have been filed with the Securities and Exchange Commission covering 78,000 shares of the Corporation's common stock for all of the outstanding capital stock of the Community Bank and 31,200 shares of the Corporation's common stock for all of the outstanding capital stock of the Logan County Bank. The Corporation has also made an agreement with the Directors of Akron National Bank & Trust Company and intends to file a registration statement covering 757,024 shares of the Corporation's common stock that would be issued for all of the outstanding capital stock of the Akron Bank.

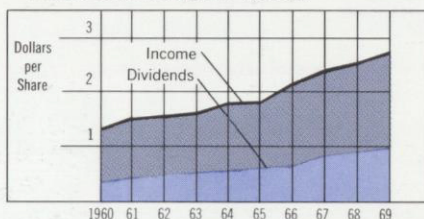
Note 6—Pension plan

The Corporation and its affiliates have a trustee non-contributory pension plan covering substantially all of their employees. Payments to the pension plan and pension expense for the year, which includes amortization of prior service cost over approximately ten years, totaled \$785,262.

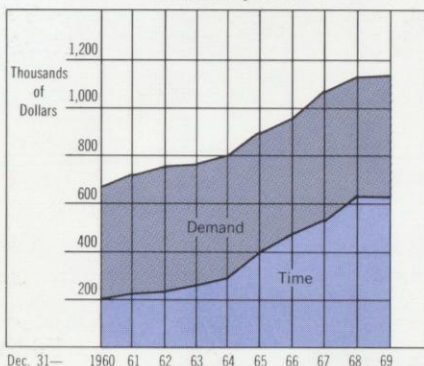
Financial Results



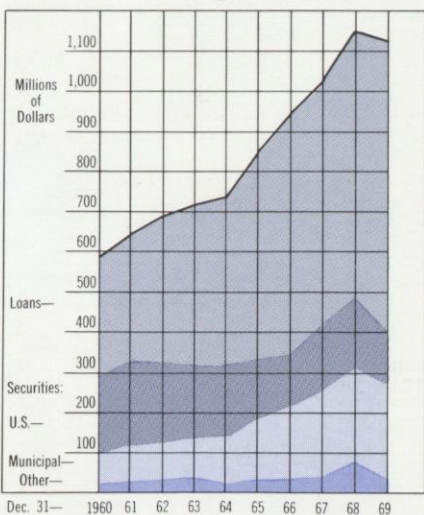
Consolidated Income* and Dividends *Before securities gains (losses)



Total Deposits



Earning Assets



BANCOHIO CORPORATION and SUBSIDIARY BANKS

CONSOLIDATED TEN YEAR FINANCIAL SUMMARY

	1960	1961
Financial Results (in thousands)		
Operating income	\$ 28,748	\$ 30,012
Operating expense	17,549	18,460
Income tax on operating income	4,917	4,602
Minority interest	108	115
Consolidated income before securities gains (losses)	6,174	6,835
Securities gains (losses) less related tax	693	1,269
Consolidated net income	6,867	8,104
Cash dividend	1,732	2,098
Gross loans	302,371	325,940
United States Treasury securities	188,511	205,690
State and municipal securities	72,556	89,154
Other securities	30,293	31,564
Total assets	743,131	811,940
Deposits	657,999	721,510
Loan loss reserve	6,754	6,850
Capital and surplus	51,960	57,950

Earnings, Dividends and Book Value (per share)

Consolidated income before securities gains (losses)	1.35	1.50
Consolidated net income	1.51	1.78
Cash dividends	.38	.46
Book value at end of year	11.39	12.71

Miscellaneous

Number of employees	1,731	1,778
Number of banking offices	54	59
Number of stockholders	5,253	5,689

	1962	1963	1964	1965	1966	1967	1968	1969
2	\$ 32,888	\$ 34,991	\$ 37,610	\$ 41,155	\$ 47,919	\$ 56,095	\$ 62,572	\$ 71,162
0	20,636	22,812	24,074	28,915	33,838	40,997	47,193	55,211
2	4,954	4,757	5,127	3,813	4,058	3,757	3,472	3,238
5	122	123	106	100	130	155	112	124
5	7,176	7,299	8,303	8,327	9,893	11,186	11,795	12,589
9	(297)	343	(425)	(462)	(486)	328	(657)	(279)
4	6,879	7,642	7,878	7,865	9,407	11,514	11,138	12,310
3	2,203	2,335	2,452	2,696	3,054	3,549	4,291	4,479
4	357,720	397,902	430,452	519,521	588,888	596,952	672,082	727,633
2	199,249	170,362	146,246	136,567	126,241	180,054	158,775	123,354
4	95,497	112,448	128,620	166,042	188,626	218,929	242,137	241,451
4	36,430	40,816	27,007	29,040	38,680	37,003	79,309	35,702
7	850,635	862,231	911,210	1,024,727	1,122,338	1,255,772	1,399,861	1,404,348
2	751,514	760,953	804,058	896,935	969,745	1,077,003	1,174,326	1,176,134
1	7,445	8,110	8,751	10,237	12,134	12,544	13,781	14,900
9	62,655	68,022	73,100	79,298	84,671	95,786	102,170	110,036
0	1.57	1.60	1.82	1.82	2.13	2.41	2.54	2.70
3	1.51	1.68	1.73	1.72	2.03	2.48	2.40	2.64
5	.48	.51	.55	.59	.65	.77	.92	.96
1	13.74	14.92	16.03	17.09	18.24	20.64	22.01	23.59
3	1,837	1,955	2,014	2,062	2,157	2,257	2,347	2,718
9	62	68	71	78	81	86	88	95
9	6,001	6,309	6,764	7,117	7,750	8,227	8,736	9,254

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In accordance with recent pronouncements of the federal regulatory authorities, the ten year summary has been restated to include recognition of gains and losses on government security transactions which prior to 1969 were applied to a reserve created for that purpose, and provision for loan losses determined on the basis of a moving average of actual experience.

The accrual method of accounting was adopted in 1967. Amounts as reported for prior years have not been restated. This change did not have a significant effect on net operating income or capital and surplus in the year of change.

Per share amounts of consolidated income are based on average shares outstanding during year. All per share amounts are adjusted to reflect 3 for 1 stock split effective January 14, 1966 and the following stock dividends:

1960—6%	1962—6%	1964—6%	1966—4%	1968—4%
1961—5%	1963—5%		1967—4%	1969—4%

OFFICERS AND DIRECTORS

OFFICERS

Derrol R. Johnson
Chairman of the Board

Philip F. Searle
President

Marion A. Corwin
Vice President

Edward A. Hanf
Vice President and Treasurer

Brooks P. Julian
Vice President

James W. McNamee
Vice President

Greenville T. Pace
Vice President

James P. Reardon
Vice President

John W. Wolfe
Vice President

John L. Burgoon
Cashier and Secretary

Robert F. Weber
*Assistant Vice President
and Chief Examiner*

Kenneth K. Feintheil
Assistant Vice President

Philip A. Goldslager
Assistant Treasurer

Peter D. Webster
Examiner

William J. Kienle
Investment Officer

BOARD OF DIRECTORS

Richard A. Borel
President of WBNS-TV, Inc.

John M. Caren
General Counsel of the Corporation

Edward A. Hanf
Vice President and Treasurer of the Corporation

Derrol R. Johnson
Chairman of the Board of the Corporation

Henry M. O'Neill, Sr.
*Chairman of the Board of the
Seven-Up Company of Columbus*

Greenville T. Pace
Vice President of the Corporation

Philip F. Searle
President of the Corporation

Leland A. Stoner
*Chairman of the Board of The Ohio
National Bank of Columbus*

Edgar T. Wolfe, Jr.
*Vice President of The Dispatch Printing
Company*

John W. Wolfe
Vice President of the Corporation

Preston Wolfe
President of The Dispatch Printing Company

EXECUTIVE OFFICES

51 North High Street
Columbus, Ohio 43216

TRANSFER AGENT

The Ohio National Bank of Columbus
51 North High Street
Columbus, Ohio 43216

THE OHIO NATIONAL BANK

OF COLUMBUS

Organized 1888 — 29 Offices

OFFICERS

Leland A. Stoner
Chairman of the Board

Walter C. Mercer
President

SENIOR VICE PRESIDENTS

William O. Anderson

Robert E. Mathews

Curtis G. Wilcox

VICE PRESIDENTS

Gordon K. Campbell

William Dearth

Clyde L. Eckard

Raymond J. Eyerman

James L. Foreman

Carl F. Graf

Joseph A. Herderick

James C. Hoover

Frank Horvath

Donald S. Howland, Jr.

Ralph L. Hughes

Donald E. Jacoby

Robert L. Kneisley

John D. Loomis

Ralph L. Mohr

Harry E. Richter

William J. Schmitzer

Glenn E. Schwemley

William E. Stemen

C. Wade Terry

E. Don Trubee

William B. Wolfe

Raymond R. Steen
Cashier

Walter W. Birge
Manager International Division

TRUST DIVISION

Philip F. Searle
Senior Vice President and Chief Trust Officer

Wayne J. Graf
Vice President and Senior Trust Officer

SENIOR TRUST OFFICERS

Robert H. Bartholomew

Robert J. Murphy

Henry C. Ruegg

DIRECTORS

Anthony J. Barry
President, Barry Equipment Company

Louis P. Benua
President and Treasurer, Ebco Manufacturing Company

Walter English
President, The Walter English Company

D. Thomas Hayward
President, Hayward Distributing Company

Dr. George J. Heer
Surgeon, M. D.

George W. Kauffman
President, Kauffman-Lattimer Company

W. Frederick Laird
President, Columbia Gas of Ohio, Inc.

James H. Manecke
President, Ranco Inc.

Raymond E. Mason, Jr.
President, Columbus Truck and Equipment Company, Inc.

Robert E. Mathews
Senior Vice President

Walter C. Mercer
President

H. Richard P. Niehoff
Attorney

Clyde C. Shively
Retired

L. A. Stoner
Chairman of the Board

Melvin E. Tharp
Advertising Director, Dispatch Printing Company

Richard F. Walker
President, Columbus Division,
North American Rockwell Corporation

Curtis G. Wilcox
Senior Vice President

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YEAR END	TOTAL ASSETS	TOTAL DEPOSITS	TOTAL LOANS	TOTAL CAPITAL FUNDS
	(millions)			
1969	\$802.3	\$650.1	\$413.3	\$65.0
1968	774.3	677.0	374.2	60.6
1967	729.3	619.8	325.4	56.9
1966	656.2	566.5	335.4	50.2
1965	600.9	527.4	293.4	46.9

THE OHIO STATE BANK

COLUMBUS

Organized 1950 — 13 Offices

OFFICERS

H. Taylor Zettler

Chairman of the Board

Frank W. Kelley

President

Gordon S. Lemert

Senior Vice President

Harold W. Vogel

Vice President and Cashier

VICE PRESIDENTS

John T. Buker

Frank F. Compton, Jr.

J. William Kutschbach

Norman Lehman

C. Otto Lindenbolt

William H. Ryan

Edward Saunders

Leland J. Smith

DIRECTORS

Thomas R. Benua

Vice President, Ebco Manufacturing Co.

Dr. George H. Bonnell

Physician, M. D.

George W. Byers, Jr.

Vice President, George W. Byers Sons, Inc.

Don M. Castro, Jr.

President, Don M. Casto Organization

John A. Guy

President, J. A. Guy, Inc.

V. N. Holderman

President, V. N. Holderman and Sons, Inc.

Frank W. Kelley

President

Dahlton R. Kincaid

Attorney

J. William Kutschbach

Vice President

Gordon S. Lemert

Senior Vice President

J. Willard Loos

President, Evans Adhesive Corporation

James M. Taylor

President, P-G Line, Inc.

Arnold M. Wright

Retired

H. Taylor Zettler

Chairman of Board; and President, Zettler Stores, Inc.

YEAR END	TOTAL ASSETS	TOTAL DEPOSITS	TOTAL LOANS	CAPITAL TOTAL FUNDS
	(millions)			(thousands)
1969	\$86.7	\$76.5	\$42.4	\$6,957
1968	84.9	75.3	43.2	6,490
1967	78.4	69.9	39.3	5,462
1966	70.0	62.7	35.9	4,734
1965	62.8	56.8	30.5	4,390

Figures for Worthington Savings Bank are combined for years preceding merger in 1968.

THE FIRST NATIONAL BANK

OF CADIZ

Organized 1863

OFFICERS

Kenneth C. Cramblett

President

Richard D. Smith

Vice President and Cashier

DIRECTORS

W. O. Cox

Retired

Kenneth C. Cramblett

President

Dr. Raymond C. Crawford

Dentist

Richard A. Dunlap

Farmer

W. Keith Gammeter

President, W. F. Gammeter Co.

J. G. Mitchell

Retired

Edward D. Mosser

Attorney

John E. Rogers

Owner, Rogers Western Auto

H. Dean Wilgus

President, Lumber Wholesalers, Inc.

Year End	Total Assets	Total Deposits (millions)	Total Loans	Total Capital Funds (thousands)
1969	\$13.5	\$11.7	\$6.8	\$1,007
1968	12.8	11.1	6.6	977
1967	11.9	10.1	6.2	934
1966	11.2	9.5	6.1	748
1965	10.4	9.0	5.6	716

THE FIRST NATIONAL BANK

OF CHILLICOTHE

Organized 1864 — 4 Offices

OFFICERS

Lloyd L. Davis

President

Cornell C. Hunter

Executive Vice President

Marshall Caldwell

Vice President

Donald L. Delong

Vice President

Maurice W. Smith

Vice President

Martin C. Wachter

Cashier

DIRECTORS

Cyrus F. Auch

Retired

Lloyd L. Davis

President

Dr. William M. Garrett

Physician, M. D.

Howard Goldsberry

Attorney

John S. Hamilton

President, Wear-Ever Aluminum, Inc.

Cornell C. Hunter

Vice President

Joseph G. Kear

Attorney

Al H. Mahrt

Retired

John C. Redd

Vice President-Manager, Research, The Mead Corporation

Dr. George A. Schneider

Dentist

Charles M. Ware

Funeral Director

Year End	Total Assets	Total Deposits (millions)	Total Loans	Total Capital Funds (thousands)
1969	\$35.0	\$31.2	\$14.4	\$2,504
1968	36.3	32.9	15.2	2,310
1967	31.6	27.9	14.1	2,190
1966	27.8	24.8	14.6	1,930
1965	25.4	22.7	12.7	1,824

THE SECOND NATIONAL BANK

OF CIRCLEVILLE

Organized 1863 — 2 Offices

OFFICERS

Durward D. Dowden
Chairman of the Board

Earl W. Palm
President

J. P. Noecker
Vice President

Eugene Wilson
Vice President and Cashier

DIRECTORS

Dr. John N. Bowers
Dentist

Harold S. Defenbaugh
Funeral Director

Durward D. Dowden
Chairman of the Board

Donald E. Goodchild
President, D. E. Goodchild, Inc.
President, Hal-Mar Stone Company, Inc.

Ben H. Gordon
Owner, Gordon Auto Parts and Glass Co.

Michael R. Harrison
President, Scioto Coca Cola Bottling Co.
President, Scioto Valley Vending Co.

J. P. Noecker
Vice President of bank, and Farm Manager

Earl W. Palm
President

Raymond E. Reiterman
Farmer

J. Beryl Stevenson
Farmer

Year End	Total Assets	Total Deposits (millions)	Total Loans	Total Capital Funds (thousands)
1969	\$11.1	\$9.9	\$5.0	\$ 764
1968	10.9	9.7	5.0	730
1967	9.2	8.0	4.7	684
1966	8.2	7.0	4.9	609
1965	7.6	6.5	4.5	584

FIRST NATIONAL BANK

OF COSHOCTON

Organized 1872 — 2 Offices

OFFICERS

Charles H. Edmund
President

Don C. Hennen
Executive Vice President

Paul M. Mikesell
Vice President and Cashier

Benjamin Roadruck
Vice President

Bert J. Wood
Vice President

DIRECTORS

Bernard H. Bamer
Vice President and General Manager,
Stone Container Corporation

Samuel C. Clow
Technical Director, James B. Clow and Sons

Henry L. Custer
President, Formed Plastics, Inc.

Charles H. Edmund
President

Kenneth W. Fisher
Vice President and Secretary-Treasurer,
W. P. McCarren Company

Don C. Hennen
Executive Vice President

Harold E. Hunt
Attorney

Owen D. Manning
General Manager, Frontier Power Company

William F. Shurtz
Farmer, West Lafayette, Ohio

C. Clifford Tompkins
President, Novelty Advertising Company
President, Elliott Calendar Company

Year End	Total Assets	Total Deposits (millions)	Total Loans	Total Capital Funds (thousands)
1969	\$39.1	\$35.1	\$18.3	\$2,496
1968	38.1	34.4	17.6	2,276
1967	35.6	32.3	15.8	2,097
1966	28.5	25.7	14.7	1,853
1965	25.8	23.2	13.7	1,730

THE FIRST NATIONAL BANK

OF DELAWARE

Organized 1857 — 4 Offices

OFFICERS

Alfred F. Meyers
President
Kenneth F. Raile
Vice President and Cashier
Carleton S. Burrer
Vice President

Robert D. Evans
Vice President
William S. Jolliffe
Vice President
Kenneth E. Snyder
Vice President

DIRECTORS

Carleton S. Burrer
Vice President
LeRoy R. Hoffman
Partner, Bun's Restaurant
Arthur R. Jewell
Chairman of the Board
William S. Jolliffe
Vice President
Charles A. Main
President, Main Trucking Company
William C. McNamara
Farmer
Robert W. Meyer
Vice President and Treasurer, Ohio Wesleyan University
Alfred F. Myers
President
Paul W. Nippert
President, The Nippert Electric Products Company
Kenneth F. Raile
Vice President and Cashier
W. A. Reaney
President, Scioto Lime & Stone Company
C. H. Robinson
Owner, Robinson Hybrid Seed Company
Glenn T. Sheets
Farmer
Henry C. Thomson
General Manager, Delaware Gazette
John E. Trout
Comptroller, Greif Bros. Cooperage Corporation
L. C. Wilson
President, Leo C. Wilson, Inc.
Thomas B. Wilson
Secretary-Treasurer, Leo C. Wilson, Inc.

Year End	Total Assets	Total Deposits (millions)	Total Loans	Total Capital Funds (thousands)
1969	\$32.0	\$28.8	\$15.4	\$2,135
1968	30.9	27.9	14.3	2,005
1967	26.8	23.8	12.7	1,939
1966	24.4	21.8	11.9	1,705
1965	22.7	20.5	10.5	1,593

THE FIRST NATIONAL BANK

OF JACKSON

Organized 1865 — 2 Offices

OFFICERS

D. Merrill Davis
Chairman of the Board
Daniel E. Washam
President
Joseph M. Hartman
Vice President and Cashier
Richard W. Turner
Vice President

DIRECTORS

Edmund G. Chapman, Jr.
Treasurer and Business Manager, Jackson Publishing Company
D. Merrill Davis
Chairman of the Board; and General Supervisor and Supervisor of Music of Jackson City Schools
Maurice E. Davis
Farmer
Dr. Vernon C. Everitt
Optometrist, O. D.
Joseph M. Hartman
Vice President and Cashier
Donald G. King
President, Don King Construction Company
Heber Lloyd
Retired
J. Willard Potter
Retired
John E. Richards
Partner, Richards Brothers Orchard
A. J. Stockmeister
President, A. J. Stockmeister, Inc.
Richard W. Turner
Vice President
Daniel E. Washam
President

Year End	Total Assets	Total Deposits (millions)	Total Loans	Total Capital Funds (thousands)
1969	\$27.4	\$24.0	\$13.4	\$2,184
1968	24.7	21.8	11.2	2,012
1967	21.7	19.2	8.8	1,872
1966	19.9	17.8	7.1	1,660
1965	18.8	16.8	6.4	1,578

THE KENTON SAVINGS BANK

KENTON

Organized 1875 — 4 Offices

OFFICERS

A. C. Johnston
Chairman of the Board

George K. Logan, Jr.
President

Frank A. Curran
Executive Vice President and Cashier

DIRECTORS

Richard C. Baker
President, Kenton Structural and Ornamental Iron Works, Inc.

Frank A. Curran
Executive Vice President and Cashier

Mark E. Hanna
Attorney

A. C. Johnston
Chairman of the Board

J. A. Kraft
Farmer

George K. Logan, Jr.
President

R. B. Merriman
Retired

William J. Parmley
Manager, Durez Division, Hooker Chemical Corporation

DeWayne E. Range
Farmer

Keith B. Ridgway
President, Ridgway Hatcheries, Inc.

Collins Shaw
Retired

Justin H. Sherman
Farmer

F. Richard Taylor
Real Estate

Year End	Total Assets	Total Deposits (millions)	Total Loans	Total Capital Funds (thousands)
1969	\$13.5	\$12.2	\$7.0	\$ 696
1968	12.3	11.2	6.4	650
1967	11.2	10.0	5.5	628
1966	10.1	9.1	4.8	571
1965	9.2	8.2	4.1	540

THE HOCKING VALLEY NATIONAL BANK

OF LANCASTER

Organized 1847 — 4 Offices

OFFICERS

Theodore E. Penning
President

E. Verne Frasure
Vice President and Cashier

John R. Abram, Jr.
Vice President

R. Duane Lillibridge
Vice President

John S. Morris
Vice President

Ralph F. Nicolai
Vice President

DIRECTORS

Robert K. Fox
President, Lancaster Glass Corporation

E. Verne Frasure
Vice President and Cashier

Cyrus L. Fulton
Director, Anchor Hocking Glass Corporation

Richard F. Griley
Investments

George D. Martin
Attorney

Alvin Miller
Farmer and Livestock Dealer

Theodore E. Penning
President

M. Cecil Robson
Vice President and Treasurer, Anchor Hocking Glass Corporation

Earl W. Shaner
President, Lancaster Electro-Plating, Inc.

Charles M. Wilkins
Retired

H. H. Wolfinger
Retired

Year End	Total Assets	Total Deposits (millions)	Total Loans	Total Capital Funds (thousands)
1969	\$29.3	\$26.0	\$14.3	\$1,826
1968	27.4	24.7	13.8	1,601
1967	26.8	24.2	13.4	1,397
1966	13.7	11.8	6.6	1,117
1965	13.6	11.7	6.2	1,105

Includes acquisition of the business of First National Bank of Baltimore in 1967.

THE FARMERS AND MERCHANTS BANK

OF LOGAN

Organized 1910 — 2 Offices

OFFICERS

Barton A. Holl
Chairman of the Board

Ralph O. Moorehead
President

Herschel Bensonhaver
Vice President and Cashier

DIRECTORS

Clarence Blosser
Retired

Carl C. Harsh
Retired

Barton A. Holl
Chairman of the Board; and
President, Logan Clay Products Company

Fred E. Huls
Owner, Huls Printing Company

Robert Keynes
President, Keynes Brothers, Inc.

James R. King, Jr.
Partner, Geiger Brothers Plumbing and Heating Company

Ralph O. Moorehead
President

Fred A. Murray
Attorney

Lester V. Risch
Owner, Risch Drug Store

Year End	Total Assets	Total Deposits (millions)	Total Loans	Total Capital Funds (thousands)
1969	\$18.3	\$15.6	\$11.3	\$1,510
1968	17.7	15.3	10.2	1,439
1967	16.8	14.4	9.7	1,362
1966	15.4	12.9	9.5	1,215
1965	14.3	12.4	8.6	1,150

THE FIRST NATIONAL BANK

OF LONDON

Organized 1865

OFFICERS

Jack E. Phillips
President

Richard P. Slagle
Vice President and Cashier

DIRECTORS

Dr. William T. Bacon
Physician, M. D.

Ralph W. Booth
Farmer

John H. Buehl, Jr.
Farmer

Edward F. Hackett
Attorney

C. L. Hunter
Retired

C. N. McAllister
Retired

Jack E. Phillips
President

Allen Silver
Farmer

Richard P. Slagle
Vice President and Cashier

Thomas F. Wood
Retired Grain Dealer

Year End	Total Assets	Total Deposits (millions)	Total Loans	Total Capital Funds (thousands)
1969	\$14.6	\$12.8	\$7.2	\$1,108
1968	13.3	11.6	7.0	1,064
1967	12.0	10.4	7.1	1,002
1966	11.5	10.0	6.7	904
1965	10.9	9.5	6.4	846

THE FIRST NATIONAL BANK

OF MARYSVILLE

Organized 1854

OFFICERS

Gerald E. Dackin
President

Homer R. Viers
Vice President

Robert H. Dellinger
Cashier

DIRECTORS

Chris J. Boerger
Farmer

Edgar L. Conrad
President, Conrad Coal and Supply Company

Gerald E. Dackin
President

Ralph A. Herd
Farmer

Leon Herron
President, O. M. Scott and Sons Company

Harold Lewis
Secretary-Treasurer, Ray Lewis and Son, Inc.

Charles B. Mills
Chairman of the Board; Advisory Chairman,
O. M. Scott & Sons Company

A. R. Mishkin
President, Research Director, Westrico, Inc.

L. R. Rohr
President, Rohr Furniture Company

Frank E. Scheiderer
Vice President and General Manager, Penn Oil Co.

Homer Viers
Vice President

Ezra D. Stocksdales
Owner, Stocksdales Super Market

Year End	Total Assets	Total Deposits (millions)	Total Loans	Total Capital Funds (thousands)
1969	\$17.4	\$15.0	\$9.3	\$1,318
1968	16.9	14.9	9.2	1,208
1967	15.3	13.4	8.8	1,153
1966	14.0	12.3	8.4	1,005
1965	12.8	11.2	7.5	951

THE KNOX COUNTY SAVINGS BANK

MOUNT VERNON

Organized 1873 — 2 Offices

OFFICERS

Rex C. Hostetler
President

Winslow Curry
Vice President and Cashier

Charles F. Miller
Vice President

DIRECTORS

Dr. John C. Drake
Surgeon

Thomas R. Fosnaught
Vice President and Treasurer, G. R. Smith & Co.

Dale E. Foster
President, Foster's Pharmacy, Inc.

J. Abbott Herron
Retired

Rex C. Hostetler
President

Rex M. Lamb, Jr.
Vice President, The Dorsey Corporation

Robert J. McDevitt
Attorney

Arthur Packard
President, The Packard Hotel Company

J. W. Rudin
President, The Rudin Company

James W. Tighe
President, The James W. Tighe & Son Agency, Inc.

Year End	Total Assets	Total Deposits (millions)	Total Loans	Total Capital Funds (thousands)
1969	\$17.4	\$14.8	\$9.9	\$1,505
1968	18.1	15.8	9.5	1,464
1967	17.0	14.6	8.4	1,405
1966	13.8	11.5	8.3	1,300
1965	13.0	11.0	7.4	1,233

THE FIRST NATIONAL BANK

OF NEWARK

Organized 1865 — 5 Offices

OFFICERS

Philip B. Young
President
William S. Ehret
Vice President
James O. Hostetter
Vice President
John Tavener
Vice President
Wilbur J. Wilson, Jr.
Vice President
Robert M. Wilson
Vice President and Trust Officer
Walter F. Denz
Cashier

DIRECTORS

Everett H. Albyn
President, H. A. Albyn Nursery, Inc.
Willard G. Dailey
Manager, Heath Refinery, The Pure Oil Company
James T. Elliott
President, John J. Carroll Store
George Good
Comptroller, The George D. Roper Company
George J. McDonald
Attorney
Herbert J. Murphy
Chairman of Board, Newark Asphalt Paving Company
Albert J. Nerny
President and General Manager,
National Gas and Oil Corporation
Jerome B. Norpell
President, Licking County Building and Savings
Thomas H. Rugg
President, The E. T. Rugg Co.
Carl T. Siegel
Retired
Frank W. Spencer
Publisher, The Newark Advocate
W. A. Wallace
President, W. A. Wallace Company
Wilbur J. Wilson, Sr.
Retired
Philip B. Young
President

Year End	Total Assets	Total Deposits (millions)	Total Loans	Total Capital Funds (thousands)
1969	\$48.2	\$41.9	\$26.5	\$3,718
1968	42.0	36.8	22.5	2,954
1967	37.0	31.8	21.2	2,815
1966	35.1	29.6	21.1	2,514
1965	32.1	27.8	20.1	2,363

Merger of First National Bank of Utica is reflected in 1969 figures.

THE PERRY COUNTY BANK

NEW LEXINGTON

Organized 1872

OFFICERS

Lester G. Essington
President
Robert L. Woodward
Cashier

DIRECTORS

Joseph C. Allen
Attorney
James A. Bailey
Owner, Home Department Store
Lester G. Essington
President
Leo A. Humphrey
Farmer
William J. Mooney
President, Star Foundry and Manufacturing Co., Inc.
A. T. Pettet
Real Estate Broker
B. P. Scallan
Retired Farmer
John S. Stanton
Retired
J. D. Thompson
Insurance Agency and Real Estate Broker

Year End	Total Assets	Total Deposits (millions)	Total Loans	Total Capital Funds (thousands)
1969	\$ 6.0	\$ 5.3	\$2.6	\$ 482
1968	5.9	5.2	2.6	456
1967	5.7	5.0	2.8	424
1966	5.4	4.7	3.0	372
1965	4.9	4.3	2.9	347

THE NATIONAL BANK

OF PORTSMOUTH

Organized 1933 — 4 Offices

OFFICERS

Louis D. Bannon
Chairman of the Board

R. Vernon Miller
President

James T. Jefferson
Vice President and Cashier

Paul L. Warren
Vice President

Wilbur O. Walker
Vice President

DIRECTORS

Louis D. Bannon
Chairman of the Board

George H. Clayton
Vice President and General Manager, E. J. Kenrick Company

Albert H. Egbert
President, Wurster Drug Company, Inc.

Howard H. Harcha, Jr.
Attorney

James T. Jefferson
Vice President and Cashier

Robert J. McKee
Vice President and General Manager, Detroit Steel Corporation

R. Vernon Miller
President

A. G. Thatcher
Vice President, The Williams Manufacturing Co.

Year End	Total Assets	Total Deposits (millions)	Total Loans	Total Capital Funds (thousands)
1969	\$30.5	\$26.8	\$18.2	\$1,752
1968	27.8	24.3	17.1	1,609
1967	25.4	22.1	15.1	1,506
1966	21.0	18.1	14.0	1,301
1965	19.2	16.6	11.9	1,208

THE FIRST NATIONAL BANK

OF SPRINGFIELD

Organized 1864 — 4 Offices

OFFICERS

Donald J. Bishop
President

Clifford R. Davis
Senior Vice President

Harry A. Ark
Vice President and Cashier

R. Glenn Miller
Vice President

Emerson L. Scroggy
Vice President

Howard R. Eckels
Vice President and Trust Officer

DIRECTORS

L. Vaughan Barnes
President, Yost Superior Company

Donald J. Bishop
President

Robert A. Carpenter
President, Carpenter Lithographing Company, Inc.

Roy H. Clark
Chairman of the Board

Clifford R. Davis
Senior Vice President

Randolph H. Deer
Executive Vice President, Bonded Oil Company

J. Harold Karr
President, Robbins and Myers, Inc.

John D. Kuhns
Vice President and General Manager,
Kuhns Concrete, Division of Ready-Mix of Ohio

Martin A. Levine
President, Levine Realty Company

Oscar T. Martin
Attorney

A. W. McGregor
Director, Robbins and Myers, Inc.

Dr. Robert A. McLemore
Physician and Surgeon, M. D.

Howard B. Noonan
Chairman of the Board, The Kissell Company

William N. Scarff
Vice President, Scarff's Nursery, Inc.

Daniel R. Shouvin, Jr.
President, Bauer Brothers Company

Roy R. Sultzbach
Farmer

Robert F. White
President, The Oakley Park Company

James S. Wilkerson
Vice President, Kelsey-Hayes Company

Year End	Total Assets	Total Deposits (millions)	Total Loans	Total Capital Funds (thousands)
1969	\$80.2	\$69.9	\$47.2	\$5,242
1968	72.2	62.8	43.5	4,877
1967	69.8	58.3	38.2	4,713
1966	65.6	55.5	37.7	4,126
1965	58.8	50.5	32.7	3,990

FIRST NATIONAL BANK

OF TIFFIN

Organized 1865 — 2 Offices

OFFICERS

Kenneth H. Myers
President

Robert O. Moses
Vice President

Fred E. Kishler
Cashier

DIRECTORS

Doyle H. Ballreich
President, Ballreich Brothers, Inc.

Dr. R. E. Carrigan
Dentist

Max Drake
Manager, Northern Ohio Breeders Ass'n, Inc.

Dr. Leonard M. Gaydos
Physician, M. D.

David O. Hesson
President, The Advertiser-Tribune Company

M. B. Lynn
Retired

Walter H. Meyer
President, Meyer and Company, Inc.

Kenneth H. Myers
President

Fridolin Schwartzmiller
Farmer

Year End	Total Assets	Total Deposits (millions)	Total Loans	Total Capital Funds (thousands)
1969	\$19.3	\$17.2	\$10.4	\$1,296
1968	18.6	16.7	9.8	1,219
1967	16.9	14.9	9.1	1,159
1966	14.8	12.9	8.7	1,041
1965	13.9	12.3	8.0	954

THE FIRST NATIONAL BANK

OF WASHINGTON COURT HOUSE

Organized 1930 — 3 Offices

OFFICERS

J. Roush Burton
Chairman of the Board

Albert R. Bryant
President

J. William Wallace
Executive Vice President

R. W. Tice
Vice President and Cashier

David C. Six
Vice President

DIRECTORS

Albert R. Bryant
President

J. Roush Burton
Chairman of the Board

Colin C. Campbell
Farmer

Walter C. Driesbach
Owner, Fayette Farm Service

Jack M. Hagerty
Real Estate

Lowell M. Hayes
Owner, Downtown Drug Store; and Farmer

Harold F. McCord
Retired

Walter L. O'Brien
Director, Midland Grocery Company

Willard H. Perrill
Farmer

Edward C. Vollette
Manager, Metal Products Division, Armco Steel Corporation

Year End	Total Assets	Total Deposits (millions)	Total Loans	Total Capital Funds (thousands)
1969	\$16.7	\$14.7	\$6.4	\$1,249
1968	16.4	14.5	6.4	1,182
1967	15.9	13.9	5.8	1,133
1966	15.2	13.4	5.3	985
1965	13.3	11.8	4.9	940

THE FIRST NATIONAL BANK

OF WILMINGTON

Organized 1864 — 3 Offices

OFFICERS

Robert H. Olinger
President

Virgil L. Botts
Vice President and Cashier

DIRECTORS

Dr. Richard R. Buchanan
Physician, M. D.

Dr. Howard F. Ehlerding
Veterinarian

D. M. Fife
Farmer

Darrell C. French
Partner, Murphy-Benham Hardware Company

Wayne W. Galvin
President, Galvin Newspapers

Dr. John C. Hutchens
Dentist

William F. McCoy
President, Landrum Oil Company

Robert H. Olinger
President

Sam B. Rice
Rice Furniture Store

William Thompson
Farmer

THE CITIZENS NATIONAL BANK

IN ZANESVILLE

Organized 1881 — 3 Offices

OFFICERS

Charles B. Moody
President and Trust Officer

Daniel Van Voorhis, III
Vice President and Cashier

Donald A. Garrett
Vice President

Delmin E. Stockum
Vice President

DIRECTORS

Fred W. Baker
Partner, Baker Bros. Wholesale Grocery

Hiram Heck
Vice President, Ayers Mineral Company

William O. Littick
Business Manager, The Zanesville Publishing Company

Nelson McCoy
President, The Nelson McCoy Pottery Company

Charles H. Miller
Miller Oil Company

Charles B. Moody
President and Trust Officer

W. D. Murphy
Retired

Dr. William B. Simth
Physician, M. D.

Harold V. Tom
President and General Manager, The Credit Bureau, Inc.

Daniel Van Voorhis, III
Vice President and Cashier

Year End	Total Assets	Total Deposits (millions)	Total Loans	Total Capital Funds (thousands)
1969	\$13.7	\$12.1	\$7.6	\$ 946
1968	12.7	11.1	7.4	908
1967	11.1	9.4	6.9	882
1966	10.8	9.3	6.4	762
1965	9.8	8.5	5.9	717

Year End	Total Assets	Total Deposits (millions)	Total Loans	Total Capital Funds (thousands)
1969	\$37.1	\$31.9	\$20.4	\$2,729
1968	34.2	29.8	18.7	2,618
1967	32.4	28.3	17.4	2,498
1966	29.8	25.8	17.1	2,212
1965	28.2	24.7	15.5	2,044

